

**Washington Trust Bancorp, Inc. (NASDAQ: WASH; Westerly, RI) has agreed to acquire Halsey Associates, Inc. (New Haven, CT)**

**Deal Value: Not Disclosed**

**Sandler O'Neill served as financial advisor to Washington Trust Bancorp, Inc. in this transaction. This transaction represents Sandler O'Neill's 101<sup>st</sup> financial services transaction since January 1, 2014, more than any other investment bank over this time period.<sup>1</sup>**

**Since January 1, 2011, Sandler O'Neill has acted as a financial advisor in 16 securities and investment company transactions involving a bank or thrift acquiror, more than any other investment bank during that time period.<sup>1</sup>**

WESTERLY, R.I., June 2, 2015 -- Washington Trust Bancorp, Inc. (Nasdaq:WASH), parent company of The Washington Trust Company, today announced the signing of a definitive agreement to acquire Halsey Associates, Inc. ("Halsey"), a leading SEC-registered investment advisory firm located in New Haven, Connecticut. Halsey has more than \$850 million in assets under management and specializes in providing comprehensive investment counseling services to high-net-worth families, corporations, foundations and endowment clients in Connecticut, metropolitan New York and throughout the United States.

The transaction is subject to Halsey client consent and regulatory approval and is expected to be completed during the third quarter of 2015. When the transaction closes, we expect assets under administration for the combined entities, on a pro forma basis, will be approximately \$6 billion, further positioning Washington Trust as one of the leading wealth management firms in southern New England.

"The Halsey acquisition is a significant strategic initiative for Washington Trust and should further enhance our reputation as one of the premier wealth management firms and financial institutions in the region," stated Joseph J. MarcAurele, Washington Trust Chairman and Chief Executive Officer. "We've had great success to date with our mortgage banking and commercial lending activities in Connecticut, and a wealth management presence in New Haven should provide additional opportunities for us."

James S. Zoldy, Jr., Chairman of Halsey Associates, Inc., stated, "Our philosophy has always been to do what is in the best interests of our clients and we are excited about the opportunities this alliance presents for our clients and the firm. Washington Trust has an impressive 215+ year history and tradition of excellence and we look forward to being part of and playing a role in the future success of the company."

Mark K.W. Gim, Washington Trust Executive Vice President, Wealth Management, and Treasurer, noted, "Halsey's integrity, disciplined investment process and 40+ year history of loyal client relationships complements Washington Trust Wealth Management's long-term model. We also believe Halsey's clients will benefit from Washington Trust's comprehensive product offerings."

Washington Trust will acquire all of the outstanding shares of Halsey capital stock. Consideration for the transaction will consist of a combination of cash and Washington Trust common stock. Halsey's principals will have the opportunity to receive additional cash consideration over a future earn-out period.

<sup>1</sup>) Source: SNL Financial. Excludes terminated transactions and self-advisory roles

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